

New programme for SMU undergrads to shadow SME owners

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A NEW initiative to help small and medium-sized enterprises (SMEs) secure promising, young talent and ease the skilled manpower shortage was announced on Tuesday.

Known as the Entrepreneur Shadow Programme, undergraduates in their final two years at the Singapore Management University (SMU) will have the opportunity to under-study small business owners and experience first-hand what it takes to run a business, in a tie-up by United Overseas Bank (UOB) and SMU's Asian Enterprise Institute (AEI).

Throughout the shadowing period, the students will document their observations and make targeted recommendations at the end of the programme.

The programme, which is open to all SMEs, aims to provide students with the experience and knowledge of working in a small business environment. Through this, it is hoped that students will make it their career choice and that SMEs would in turn benefit by getting the skilled talent they need, said UOB.

UOB cited an earlier survey which revealed that more than half of SME leaders have difficulty hiring young talent as most graduates do not consider joining a small business as the first step in their career. A large part of it is due to the lack of familiarity with what working in a small business entails, it added.

Mervyn Koh, managing director and head of business banking Singapore, UOB, said young graduates may not realise that there are benefits to be gained when working at an SME.

"By engaging young talent, small businesses will also have fresh perspectives on how to improve their operations for growth," he said.

For a start, SMEs participating in the programme have to identify a specific outcome they would like to achieve, such as exploring new revenue streams, redesigning existing business processes or increasing their productivity through digital technology. Business owners are then matched with students who possess the required knowledge, experience and skillsets, said UOB.

Fire protection services firm Fitterlab Engineering was one of the first to participate in the Entrepreneur Shadow Programme.

Joe Yee, CEO of Fitterlab, said he would "strongly encourage" other small businesses to sign up.

He added: "Through their feedback and ideas, I gained fresh perspectives and new ideas on how to improve our processes to become more nimble and flexible."

The Entrepreneur Shadow Programme is the latest addition to AEI's range of initiatives for SMEs. The institute's flagship SME Consulting Programme, where SMU students embark on business consultancy projects initiated by local enterprises to help enhance their businesses, has helped more than 350 SMEs since it was launched in 2005.